



THE NORTH HOUSE

MADISON, WISCONSIN

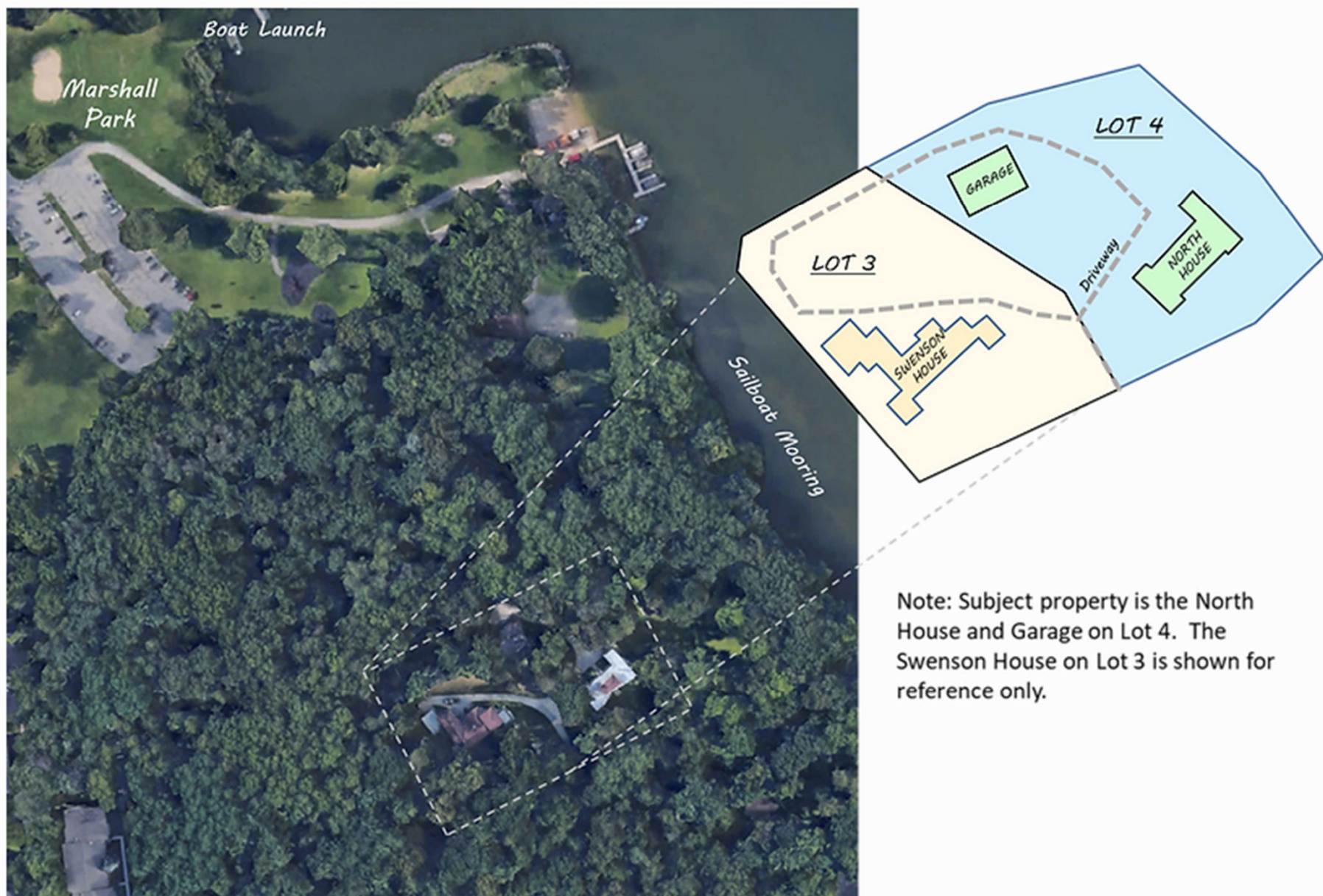
THORSTRAND ESTATE

THE NORTH HOUSE

- City of Madison Landmark
- City Purchased 15 acres of the Thorstrand Estate in 1978 from the O'Hare family.
- The City leased back approximately one-half acre to Polly O'Hare and conveyed the improvements (i.e., house and garage) back to Polly.



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PRESERVATION

- Historic Structure Report (HSR)
 - Prepare over a one-year period.
 - Restoration of exterior.
 - Preservation of exterior.
 - Maintenance of interior.

Prior to Renovation



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Prior to Renovation



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After Renovation



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After Renovation



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MARKETABILITY OF LEASE

- O'Hare Trust Unable To Continue Ownership Long Term
- Marketing Sale of North House
- Necessary To Allow For Private Ownership
- Buyers' Lenders Object to Lease

THE GROUND LEASE

- 99-year Lease
- Expires on January 31, 2080
- No right to renew

MARKETABILITY OF LEASE

- Expiration
 - City takes back the improvements.
 - Lessee does not have right to renew.
- Other Items Do Not Meet Current Lending Standards
- Currently Lease Terms Create Disincentive to invest in maintenance and preservation

CITY vs. PRIVATE OWNERSHIP

- City Ownership: Allocate funds for the operation, maintenance, and preservation of the North House.
- Private ownership: the owner will be required by the Lease and the Landmarks Ordinance to maintain and preserve the North House.

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- Request feedback regarding the possible amendment of Lease to bring it in line with current lending requirements.



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